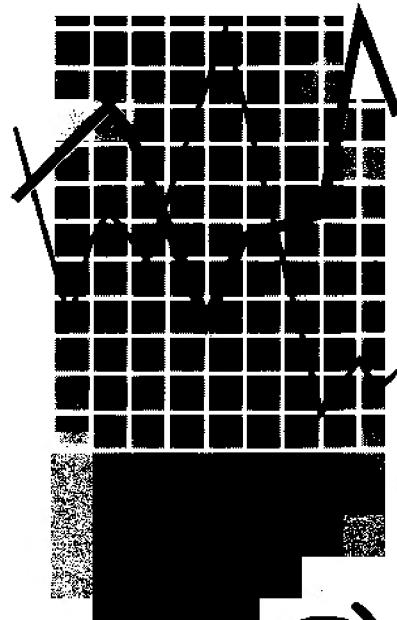




# Statistics Weekly

FINAL ISSUE

Thursday, 22 December 1994

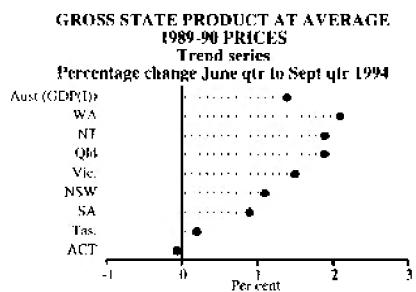


Statistics

*The week in statistics ...*

- Gross State product now published in constant price terms 2
- Base metal products head rise in prices of manufactures 3
- Coffee price, grain shortages push up manufacturing materials prices 4
- Finance in brief ... 4
- Ups and downs hit import prices 5
- Export prices jump in October 6
- House prices continue to rise 6
- Expected releases over the fortnight to 3 January 7
- Selected releases: 14 to 20 December 7
- The latest ...  
— key national/State indicators 8

## Gross State product now published in constant price terms



The September quarter 1994 issue of *Australian National Accounts : State Accounts* includes the first estimates of gross State product (GSP) to be published in constant price terms. It provides constant price estimates of the income-based measure of gross State product (GSP(I)).

The basic strategy adopted in producing the constant price estimates has been to derive an overall deflator using the existing deflators for State final demand (SFD) in conjunction with the best available information on the composition and prices of the balance of expenditure between GSP and SFD. This overall deflator has been used to revalue estimates of current price GSP(I). For a more detailed description of the method used, see the technical note in the September quarter 1994 issue.

All of the following commentary relates to constant price, trend estimates unless otherwise indicated. The term 'State' has been used to refer to all States and Territories.

### Western Australia leads growth

The growth in gross domestic product, as measured by the income approach (GDP(I)), was 5.7 per cent between September quarter 1993 and September quarter 1994. However, there was significant variation around this movement amongst the various States. Western Australian GSP(I) grew by 10.2 per cent over this period, the strongest growth of all the States. Queensland and the Northern Territory were the only other States where growth exceeded the national rate, recording 7.1 per cent and 6.6 per cent, respectively.

|                              | GROSS STATE PRODUCT AT AVERAGE 1989-90 PRICES |   |  |
|------------------------------|---|---|--|
|                              | Trend series                                  |   |  |
|                              | Percentage change                             |   |  |
|                              | From previous quarter                         | From corresponding quarter of previous year |  |
| New South Wales              | 1.1   | 4.7   |  |
| Victoria                     | 1.5   | 4.9   |  |
| Queensland                   | 1.9   | 7.1   |  |
| South Australia              | 0.9   | 2.0   |  |
| Western Australia            | 2.1   | 10.2  |  |
| Tasmania                     | 0.2   | -0.2  |  |
| Northern Territory           | 1.9   | 6.6   |  |
| Australian Capital Territory | -0.1  | 1.5   |  |
| <i>Australia (GDP(I))</i>    | <i>1.4</i>                                    | <i>5.7</i>                                  |  |

In Western Australia and the Northern Territory the growth in GSP exceeded the growth in SFD, whereas nationally GDP(I) grew by 5.7 per cent, not matching the 7.1 per cent growth in domestic final demand (DFD). Each of the other six States matched the national experience of stronger growth in demand than in production, with the difference being greatest in South Australia (SFD 5.9% and GSP(I) 2.0%) and New South Wales (SFD 8.3% and GSP(I) 4.7%).

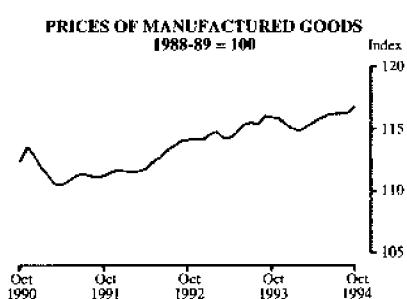
In both of these States, growth in demand was strong over the four quarters to September 1994 and followed significant periods of decline or slow growth.

The Western Australian September quarter 1994 on the June quarter 1994 growth in GSP(I) of 2.1 per cent was also stronger than that in the other States, evidence of a continuing strong trend. This growth was closely matched by 1.9 per cent growth in Queensland and the Northern Territory. The only other State to exceed the national GDP(I) growth of 1.4 per cent over the quarter was Victoria, with 1.5 per cent growth.

In all States except the Northern Territory and Victoria, business investment was a significant contributor to growth in SFD in the September quarter 1994. In Victoria, growth in private final consumption expenditure was the major contributor and in the Northern Territory, public gross fixed capital expenditure was the only area of growth in SFD.

*For further information, order the publication Australian National Accounts: State Accounts (5242.0), or contact Dharshi Ganeson on (06) 252 7188 for current price estimates, and Jo Jackson on (06) 252 6708 for constant price estimates.*

## Base metal products head rise in prices of manufactures



Increased prices for a number of base metal products accounted for almost half the overall 0.4 per cent increase in manufactured articles prices from September to October 1994.

Higher demand for a range of base metals resulted in higher prices for aluminium (7.0%), silver, lead and zinc (7.0%) and nickel (6.0%).

Prices of manufactured articles rose by 0.8 per cent from October 1993 to October 1994.

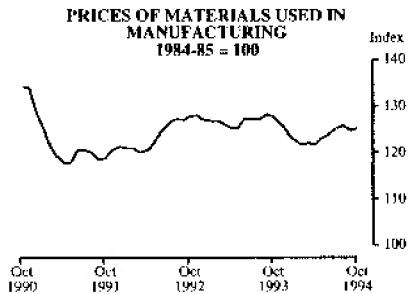
**PRICES OF MANUFACTURED GOODS, OCTOBER 1994**  
Percentage change

| Manufacturing sector       | From previous month | From corresponding month of previous year |
|----------------------------|---------------------|---|
| Basic metal products       | 1.9                 | 4.1                                       |
| Clothing and footwear      | 0.4                 | 1.5                                       |
| Chemical products          | 0.7                 | 1.5                                       |
| Transport equipment        | 0.1                 | 1.3                                       |
| Other industrial machinery | 0.4                 | 0.9                                       |
| Food and beverages         | 0.2                 | 0.7                                       |
| Fabricated metal products  | 0.3                 | -0.1                                      |
| Petroleum products         | 1.4                 | -16.5                                     |
| <i>Total manufacturing</i> | <i>0.4</i>          | <i>0.8</i>                                |

*For further information, order the publication Price Indexes of Articles Produced by Manufacturing Industry, Australia (6412.0), or contact Mark Dickson on (06) 252 5541.*

## Coffee price, grain shortages push up manufacturing materials prices

The price index of materials used in manufacturing industries rose by 0.4 per cent in October.



Prices of imported materials rose by 1.1 per cent, mostly as a result of dramatic price increases for coffee beans (reflecting previous large increases in world prices).

Prices for home produced materials fell by 0.1 per cent in October. The main contributors to the decrease were further drought-related price falls for cattle and calves and for sheep and lambs.

These price falls were partly offset by price increases for most grains. Drought conditions have resulted in continuing supply shortages of wheat and other grains. Wheat prices increased a further 17 per cent during October and now have increased by 57.2 per cent since July 1994.

Between October 1993 and October 1994 the overall index fell by 2.0 per cent; home produced materials fell by 2.1 per cent and imported materials fell by 1.6 per cent.

The table below summarises the price movements.

PRICE INDEXES OF MATERIALS USED IN MANUFACTURING, OCTOBER 1994  
Percentage change

| Source of material | From previous month | From corresponding month of previous year |
|--------------------|---------------------|---|
| Imported           | 1.1                 | -1.6                                      |
| Home produced      | -0.1                | -2.1                                      |
| All manufacturing  | 0.4                 | -2.0                                      |

For further information, order the publication Price Indexes of Materials Used in Manufacturing Industries, Australia (6411.0), or contact Geoff Brown on (06) 252 5348.

## Finance in brief ...

### Personal finance

The provisional trend estimate for personal finance commitments for October 1994 was \$2,151.8 million, a decrease of \$7.1 million (0.3%) on September 1994 but an increase of \$195.5 million (10.0%) on October 1993.

Seasonally adjusted, personal finance commitments for October 1994 were \$2,190.8 million, an increase of \$73.4 million (3.5%) on September 1994 and an increase of \$186.4 million (9.3%) on October 1993.

#### □ Commercial finance

The provisional trend estimate for commercial finance commitments for October 1994 was \$7,886.3 million, a decrease of \$147.2 million (1.8%) on September 1994 but an increase of \$430.5 million (5.8%) on October 1993.

Seasonally adjusted, commercial finance commitments for October 1994 were \$7,223.1 million, a decrease of \$976.1 million (11.9%) on September 1994 and a decrease of \$527.5 million (6.8%) on October 1993.

#### □ Lease finance

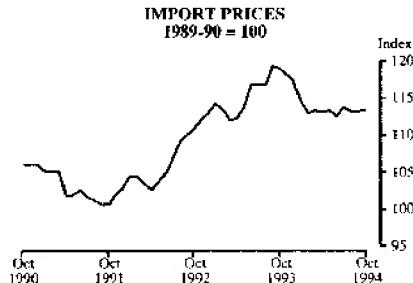
The provisional trend estimate for lease finance commitments for October 1994 was \$530.3 million, a decrease of \$6.6 million (1.2%) on September 1994 but an increase of \$76.3 million (16.8%) on October 1993.

Seasonally adjusted, lease finance commitments for October 1994 were \$522.5 million, a decrease of \$21.7 million (4.0%) on September 1994 but an increase of \$54.7 million (11.7%) on October 1993.

*These series are available on subscription to a special data service. For further information, contact Greg Smith on (02) 268 4788.*

## Ups and downs hit import prices

The import price index rose by 0.2 per cent in October 1994.



The value of the Australian dollar fell against the major trading currencies in October leading to price rises in a wide range of items.

The most significant price increase was for food, due largely to coffee, where large price rises reflected previous large increases in world prices.

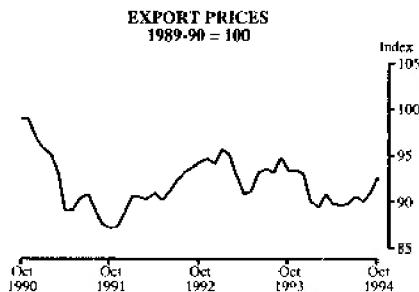
Partly offsetting price increases in other items was a large fall in prices for mineral fuels and lubricants.

Between October 1993 and October 1994 the index fell by 4.6 per cent.

IMPORT PRICES, OCTOBER 1994  
Percentage change

| Selected items                        | From previous month | From corresponding month of previous year |
|---------------------------------------|---------------------|---|
| Food and live animals                 | 6.6                 | 7.6                                       |
| Animal and vegetable oils, etc        | 1.7                 | 6.3                                       |
| Chemical products                     | 1.4                 | -2.0                                      |
| Crude materials                       | -0.4                | -3.1                                      |
| Commodities (not elsewhere specified) | 0.3                 | -4.2                                      |
| Manufactured goods, by material       | 0.7                 | -4.6                                      |
| Machinery and transport equipment     | 0.2                 | -5.1                                      |
| Miscellaneous manufactured articles   | 0.5                 | -5.6                                      |
| Beverages and tobacco                 | 0.3                 | -5.6                                      |
| Mineral fuels, etc.                   | -9.0                | -12.4                                     |
| <i>All groups</i>                     | 0.2                 | -4.6                                      |

## Export prices jump in October



Export prices rose 1.9 per cent from September to October 1994, the largest monthly increase recorded since June 1993.

Higher prices for wool and a number of base metals were the main contributors to the October rise reflecting higher demand and increased world commodity prices.

The overall increase in export prices was partially offset by price falls for live sheep, due to market oversupply caused by drought-induced stock reduction.

Despite the large October rise, the Export Price Index stood at 0.7 per cent below its October 1993 level.

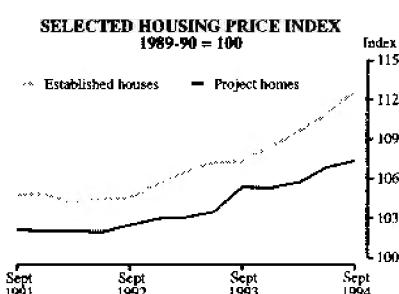
Price changes for major commodity groups are shown below.

EXPORT PRICES, OCTOBER 1994  
Percentage change

| Commodity group                             | From previous month | From corresponding month of previous year |
|---|---------------------|---|
| Wool and cotton fibres                      | 8.6                 | 49.3                                      |
| Base metals                                 | 6.2                 | 20.2                                      |
| Machinery and appliances                    | 0.4                 | -1.0                                      |
| Prepared food stuffs                        | 0.4                 | -2.5                                      |
| Motor vehicles, aircraft and vessels        | 0.1                 | -3.1                                      |
| Gold, diamonds and coin                     | 0.2                 | -5.1                                      |
| Live animals and animal products            | -1.7                | -5.6                                      |
| Products of chemicals and allied industries | 0.8                 | -8.2                                      |
| Mineral products                            | 0.6                 | -12.7                                     |
| Vegetable products                          | 1.6                 | -13.7                                     |
| <i>All groups</i>                           | 1.9                 | -0.7                                      |

For further information, order the publication Export Price Index, Australia (6405.0), or contact Mark Dickson on (06) 252 5541.

## House prices continue to rise



Established house prices in Australia rose 1.5 per cent between the June and September quarters 1994. A fall in Canberra (-1.1%) slightly offset rises in other capital cities (ranging from 0.9% in Melbourne to 5.2% in Darwin). Prices remained unchanged in Brisbane.

In the year to the September quarter 1994, prices for established houses in Australia rose by 4.8 per cent. Price rises were recorded in all capital cities except Canberra for this period, ranging from 2.4 per cent in Brisbane to 17.8 per cent in Darwin. A fall of 1.1 per cent was recorded for Canberra.

## Inquiries

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### Editor

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(06) 252 6104

Project home prices in Australia increased by 0.5 per cent between the June and September quarters 1994. Increases were reported in six capital cities ranging from 0.2 per cent in Perth to 1.8 per cent in Adelaide and Darwin. Prices fell 0.8 per cent in Canberra while prices remained unchanged in Melbourne.

### HOUSING PRICES, SEPTEMBER QUARTER 1994

Percentage change

|  | Established houses    |   | Project homes         |   |
|--|-----------------------|---|-----------------------|---|
|  | From previous quarter | From corresponding quarter of previous year | From previous quarter | From corresponding quarter of previous year |
| Sydney                                   | 2.6                   | 6.4   | 0.5                   | 1.5   |
| Melbourne                                | 0.9                   | 3.5   | 0.0                   | 1.2   |
| Brisbane                                 | 0.0                   | 2.4   | 0.9                   | 1.6   |
| Adelaide                                 | 2.4                   | 4.7   | 1.8                   | 4.3   |
| Perth                                    | 1.5                   | 6.9   | 0.2                   | 4.8   |
| Hobart                                   | 1.7                   | 7.1   | 0.6                   | 2.8   |
| Darwin                                   | 5.2                   | 17.8  | 1.8                   | 8.7   |
| Canberra                                 | -1.1                  | -0.8  | -0.8                  | -1.9  |
| Weighted average of eight capital cities | 1.5                   | 4.8   | 0.5                   | 1.9   |

For further information, order the publication House Price Indexes: Eight Capital Cities (6416.0), or contact Peter Bawden on (06) 252 5754.

## Order from the following:

### Expected releases over the fortnight to 3 January

21 Registrations of New Motor Vehicles, Australia, November 1994, Preliminary (9301.0; \$12.00)  
 23 Manufacturing Production, Australia: Preliminary, November 1994 (8301.0; \$11.00)

### Selected releases: 14 to 20 December

#### Demography

Australian Demographic Statistics, June Qtr 1994 (3101.0; \$17.00)  
Overseas Arrivals and Departures, Aust., September Qtr 1994 (3402.0; \$14.50)

#### Social statistics

Focus on Families — A Statistical Series: Work and Family Responsibilities, 1994 (4422.0; \$30.00) — new issue

#### National accounts, Finance and Foreign trade

Merchandise Imports, Aust.: Balance of Payments Basis, November 1994 (5320.0; \$10.00)

Housing Finance for Owner Occupation, Aust., October 1994 (5609.0; \$11.00)  
Stocks, Manufacturers' Sales and Expected Sales, Aust., September Qtr 1994 (5629.0; \$11.00)

#### Labour statistics and Prices

The Labour Force, Aust., November 1994 (6203.0; \$16.50)  
Transition from Education to Work, Aust., May 1994 (6227.0; \$18.00)  
— final issue

Career Paths of Persons with Trade Qualifications, Aust., 1993 (6243.0; \$18.00)  
Distribution and Composition of Employee Earnings and Hours, Aust., May 1994, Preliminary (6305.0; \$13.00)

# The latest — consolidated to 20 December 1994

| Key national indicators                              | Period           | Units           | Latest figure available |                     | Percentage change (a) on |                                |
|--|------------------|-----------------|-------------------------|---------------------|--------------------------|--------------------------------|
|  |                  |                 | Original                | Seasonally adjusted | Previous period          | Corresponding period last year |
| <b>National accounts</b>                             |                  |                 |                         |                     |                          |                                |
| Gross domestic product (GDP(A)) at 1989-90 prices    | September qtr 94 | \$m             | 102 432                 | 102 724             | 1.3                      | 6.4                            |
| <b>International accounts</b>                        |                  |                 |                         |                     |                          |                                |
| Balance on current account (b)                       | October 94       | \$m             | -1 903                  | -1 646              | 12                       | -29                            |
| Balance on merchandise trade (b)                     | "                | "               | -516                    | 319                 | 29                       | —                              |
| Balance on goods and services (b)                    | "                | "               | -690                    | -451                | 21                       | —                              |
| Merchandise exports                                  | "                | "               | 5 748                   | 5 568               | 5                        | 3                              |
| Merchandise imports                                  | "                | "               | -6 264                  | -5 887              | 2                        | 10                             |
| Net foreign debt                                     | September qtr 94 | \$m             | 160 258                 | n.a.                | -1.5                     | -7.3                           |
| Net foreign liabilities                              | "                | "               | 236 486                 | n.a.                | 1.6                      | 2.2                            |
| <b>Consumption and investment</b>                    |                  |                 |                         |                     |                          |                                |
| Retail turnover at current prices                    | October 94       | \$m             | 9 323.9                 | 9 347.2             | 2.4                      | 9.1                            |
| New capital expenditure at current prices            | September qtr 94 | "               | 7 885                   | 7 995               | -0.9                     | 23.4                           |
| New motor vehicle registrations                      | October 94       | no.             | 54 355                  | 55 799              | 13.7                     | 22.8                           |
| <b>Production</b>                                    |                  |                 |                         |                     |                          |                                |
| Manufacturers' sales at 1989-90 prices               | September qtr 94 | \$m             | 37 025                  | 36 639              | 0.7                      | 11.8                           |
| Dwelling unit approvals                              | October 94       | no.             | 15 041                  | 15 970              | 8.1                      | 4.4                            |
| Building approvals                                   | "                | \$m             | 1 348                   | 2 430               | -0.8                     | 6.5                            |
| Building work done at 1989-90 prices                 | June qtr 94      | "               | 6 643                   | 6 303               | 2.7                      | —                              |
| <b>Prices</b>  |                  |                 |                         |                     |                          |                                |
| Consumer price index                                 | June qtr 94      | 1989-90 = 100.0 | 111.2                   | n.a.                | 0.7                      | 1.7                            |
| Articles produced by manufacturing industry          | October 94       | 1988-89 = 100.0 | 116.8                   | n.a.                | 0.4                      | 0.8                            |
| Materials used in manufacturing industries           | " 94             | 1984-85 = 100.0 | 125.1                   | n.a.                | 0.4                      | -2.0                           |
| <b>Labour force and demography</b>                   |                  |                 |                         |                     |                          |                                |
| Employed persons                                     | November 94      | '000            | 8 025.1                 | 8 029.3             | 0.4                      | 3.3                            |
| Participation rate †                                 | "                | %               | 62.8                    | 63.2                | -0.3                     | 0.1                            |
| Unemployment rate †                                  | "                | "               | 8.7                     | 9.3                 | -0.1                     | 1.7                            |
| Job vacancies  | August qtr 94    | '000            | 68.7                    | 65.2                | 23.0                     | 75.2                           |
| Average weekly overtime per employee                 | "                | hours           | 1.28                    | 1.33                | 0.9                      | 10.3                           |
| Estimated resident population                        | March 94         | million         | 17.8                    | n.a.                | 0.3                      | 1.0                            |
| Short-term overseas visitor arrivals                 | September 94     | '000            | 253                     | 296                 | 0.2                      | 14.3                           |
| <b>Incomes</b>                                       |                  |                 |                         |                     |                          |                                |
| Company profits before income tax                    | September qtr 94 | \$m             | 6 968                   | 6 615               | 8.2                      | 32.8                           |
| Av. weekly earnings, full-time adults; ordinary time | August 94        | \$              | 620.40                  | 622.60              | 0.7                      | 1.4                            |
| <b>Financial markets</b>                             |                  |                 |                         |                     |                          |                                |
| Interest rates (c) (monthly average)                 | October 94       | % per annum     | 6.55                    | n.a.                | 0.45                     | 1.75                           |
| 90-day bank bills †                                  | October 94       | "               | 10.50                   | n.a.                | 0.15                     | 4.00                           |
| 10-year Treasury bonds †                             | October 94       | per \$A         | 0.7382                  | n.a.                | -0.4                     | 12                             |

(a) Based on seasonally adjusted figures where available. (b) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (c) Source: Reserve Bank of Australia.

NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Percentage change from same period previous year

| Key State indicators                                | Period       | NSW  | Vic. | Qld  | SA    | WA   | Tas.  | NT   | ACT  | Aust. |
|---|--------------|------|------|------|-------|------|-------|------|------|-------|
|   |              |      |      |      |       |      |       |      |      |       |
| New capital expenditure*                            | June qtr 94  | 25.2 | 0.3  | 12.3 | 5.2   | 10.5 | -34.8 | n.a. | n.a. | 16.8  |
| Retail turnover (trend estimate)                    | October 94   | 8.7  | 9.0  | 10.0 | 7.2   | 6.4  | 1.9   | 11.5 | 3.8  | 8.4   |
| New motor vehicle registrations†                    | October 94   | 32.8 | 21.7 | 17.2 | 9.8   | 18.0 | 21.8  | 18.2 | -2.4 | 22.8  |
| Number of dwelling unit approvals*                  | October 94   | 16.5 | 16.8 | -6.5 | -11.8 | 6.7  | -6.1  | 34.9 | 79.9 | 4.4   |
| Value of total building work done                   | June qtr 94  | -1.3 | -0.4 | 9.1  | -6.1  | 23.8 | 14.2  | 42.9 | -2.7 | 3.9   |
| Employed persons*                                   | November 94  | 2.9  | 1.7  | 6.4  | 1.5   | 4.2  | 2.1   | 12.3 | 2.8  | 3.3   |
| Capital city consumer price index                   | June qtr 94  | 1.5  | 1.7  | 1.6  | 1.9   | 2.2  | 2.7   | 2.2  | 1.5  | 1.7   |
| Av. weekly earnings (full-time adult ordinary time) | August 94    | 4.3  | 2.4  | 2.0  | -0.1  | 5.3  | 2.5   | -0.1 | 2.7  | 3.0   |
| Population  | March qtr 93 | 0.8  | 0.2  | 2.6  | 0.5   | 1.4  | 0.2   | 0.9  | 0.6  | 1.0   |
| Room nights in licensed hotels and motels, etc.     | June qtr 94  | 5.7  | 6.1  | 6.1  | 2.3   | 9.8  | 14.7  | 8.0  | 6.5  | 6.4   |

\* Seasonally adjusted except for NT and ACT. † Seasonally adjusted.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 7). Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important. The ABS should be acknowledged as the source when reproducing or quoting any part of this publication.